

SENATE BILL 577

By Kyle

AN ACT to amend Tennessee Code Annotated, Section 67-5-702, relative to property tax relief for elderly low-income homeowners.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-5-702(a)(2), is amended by deleting the language "For tax year 1996, the taxpayer's annual income from all sources shall not exceed ten thousand five hundred fifty dollars (\$10,550)." and by substituting instead the following language "For tax year 2006, the taxpayer's annual income from all sources shall not exceed fourteen thousand dollars (\$14,000)."

SECTION 2. Tennessee Code Annotated, Section 67-5-702(a)(3), is amended by deleting the language "eighteen thousand dollars (\$18,000)" and by substituting instead the following language "twenty thousand dollars (\$20,000)".

SECTION 3. Tennessee Code Annotated, Section 67-5-702(b)(1), is amended by deleting the language "eighteen thousand dollars (\$18,000)" and by substituting instead the following language "twenty thousand dollars (\$20,000)".

SECTION 4. Tennessee Code Annotated, Section 67-5-702(b)(2), is amended by deleting the language "eighteen thousand dollars (\$18,000)" and by substituting instead the following language "twenty thousand dollars (\$20,000)".

SECTION 5. This act shall take effect January 1, 2006, the public welfare requiring it.